Orange Polska
.Grow
28 June 2021
One strategy delivered a turnaround and prepared us for the future.

EBITDA آل* back to growth

Turnaround built on

1. **VALUE** strategy in retail, supported by significant FIBRE INVESTMENTS

2. **B2B** strengthened in key ICT segments

3. **TRANSFORMATION** to LIGHTER COST BASE & more agile structure

*Until 2018 adjusted EBITDA
We have very strong assets that differentiate us

**Superior network**
- 4G fibre
- >99% 4G coverage
- >5m households within fibre reach

**Loyal customers**
- **NPS #1**
- 16m mobile
- 1.5m convergence
- 0.8m fibre

**Brand power**
- Convergent brands
- Orange*

**Engaged team**
- Employee satisfaction ratio
- +38%
- 2017-2021
- customer obsession
- innovation
- empowerment

*Source: Brand Health Insights survey, 2H 2020
We can benefit from supportive macro trends...

Growing disposable income*

<table>
<thead>
<tr>
<th>Year</th>
<th>Growing Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>+20%</td>
</tr>
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</table>

Outperforming GDP growth*

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>-2.7%</td>
</tr>
<tr>
<td>2021</td>
<td>4.3%</td>
</tr>
<tr>
<td>2022</td>
<td>5.0%</td>
</tr>
<tr>
<td>2023</td>
<td>4.1%</td>
</tr>
<tr>
<td>2024</td>
<td>4.1%</td>
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EU funds boosting economy & digitalisation

**Recovery Plan**

€~58bn total o/w
€3bn for digital transformation

**New Financial Perspective 2021-2027**

€~76bn o/w €2bn for digitalisation

*Source: Disposable income – Central Statistical Office; GDP - market consensus
...and expanding digital needs of Polish customers...

Fast connectivity more essential than ever

Make life easier, more digital & secure

Home: new frontier as work/life boundaries are blurring

Business transformation drives fast growth of ICT

Eco-conscious & responsible
...that offer considerable development potential

Fixed broadband coverage (% of households)

- Poland: 69%
- EU-28: 96%

ARPU (in €)

- Mobile post-paid: +140%
- Fixed broadband: +96%

Source: Analysis Mason for ARPU, 2020 & European Commission for penetration, 2019
Our new strategy will bring growth

...2017

2018-2020

2021-2024

GROWTH
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Maximise Core

New Opportunities

Responsibility

Release Potential

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Convergent value strategy focused on the household & new wholesale strategy to maximise value
Households convergence is at the heart of our value creation

Convergent customers growth fuelled by fibre expansion

ARPO growth driven by value strategy and upsell

Our differentiators

Fibre & Mobile

Customer experience: digital & effortless with human inside

Convenient Multiservice: selection of attractive content & services in one place

Simplicity: easy to buy and use
With fibre as a key driver of value

**Strong growth of fibre customers**

- Fibre coverage increasing, xDSL declining
- 2020-2024 growth projections

**Growing coverage = growing customer base**

**Fibre value creation**

- **NPS uplift (2020)**
  - xDSL: 
  - FTTH: +21

- **ARPO uplift (2020, mono services)**
  - xDSL: 
  - FTTH: +24%

**Strong ARPO up-lift from fibre**

**Opportunity for copper switch-off in fibre areas**

- ~80% less CO2 in fibre than in copper
We will further significantly expand fibre reach (m households)

- Organic roll-out peaked in 2020/21, delivering value for OPL
- Further growth of coverage more reliant on partnerships
- New recovery fund an opportunity for the future

**IRR > WACC**
And augmented home to create value beyond connectivity

Fibre & big customer base provide opportunity to expand value

- Fibre
- Mobile
- TV/OTTs
- Security
- Green energy
- Gaming & fun
- Smart devices
- Other..
While the new opening in wholesale will maximise the monetisation of our assets

**Wholesale fibre customers**

> 6x

- New opening in Fibre starting with the highly value accretive FiberCo
- Data/infrastructure services to meet new demand
- National roaming extended to monetize existing mobile technology
- Entering the MVNO market
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Next level of ICT acceleration…

…enhanced by 5G as a catalyst for new business

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Next level in ICT acceleration is coming

ICT revenues ambition

C.10% CAGR

2020

2024

Software and Apps

Cloud & CRM

Cybersecurity

Network & Communication
We will be focused on multi-cloud based services

Build multi-cloud platform management solution to support full product life cycle

Provide managed cloud solutions to build continuous relationships with client

Strong Partner Ecosystems to implement hybrid cloud approach addressing data storage demand

Focus on Edge Computing that leveraging benefits of 5G to create B2B2C opportunities

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We will offer future-oriented solutions based on 5G

- Smart City
- Industry 4.0
- Transport and Logistic
- Health Sector

Leader of Mobile Private Networks

5G

Expert in IoT in Smart Cities and Industry 4.0 partner

DATA/AI momentum catcher to be a full-fledged partner in digital transformation
We will take active part in Industry 4.0 revolution with 5G Campus Networks & IoT ecosystem

Campus networks by Orange in 2025

We're already there...

19
Digital transformation

Simplification & efficiency

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Customer experience is going digital – differentiating and leaner process

**Going on-line in sales**

>25% of digital sales
(all services RGUs, 2024)

Channel mix transformation toward digital

**Being digital in care**

>75% of digital care
(all interactions, 2024)

- customer migration to digital channels and AI
- Digital/AR support for installations and repairs

**Seamless experience across all sales channels**

**Providing human & personalized support if needed**
We leverage Big Data and AI for process efficiency and digital transformation

**Smart Operations:**
Improve operating efficiency with BD/AI

**Smart Network:**
Operations excellence & smarter investment

**Improve customer value and experience,** smart usage of data insights

**New commercial products and services based on Data&AI**
„Uber like” digitalisation of F2F contacts with a technical partners

- Full self-management of ticket on mobile by Customer
- Customer Experience improvement
- Right information in right time

U-Tech app: managing seamlessly interactions

- Status zgłoszenia: News
- W trakcie analizy
- Anuluj zgłoszenie
- Wybierz technika
- Dane kontaktowe
- Historia

Satisfaction

+27pp

Traditional process vs U-tech
Augmented reality to save costs & move customer experience up a level

Business opportunities

Augmented reality (Self service for installation and problem solving)

Element
- The customer shows the device or service accessories in front of the camera of his smartphone.

Recognition
- AR identifies the device or element used in starting / configuring the service.

Guide
- AR tells the client what to do with the recognized equipment.

Realization
- AR confirms the correct connection of the recognized element.

Digital Customer experience

OPEX savings (agents, technicians workload)

Proof of Concept
- 20% of invited customers used AR application to successfully connect their service to Funbox 3.0
Our roadmap for more simplification & legacy phase-out

Real estate: radical optimisation & pruning

Mobile: gradual 3G network phase-out and spectrum refarming

Fixed: Copper network geographical switch-off

Flexibility: Internal & back-office processes simplification
# OrangeGoesGreen

Safe digital inclusion

People and diversity

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Our work for nature and society

Environment

- NetZero2040 ambition
- ~65% CO₂ emission reduction till 2025 mainly thanks to renewable sources
- promoting circular economy (buy back and recycling of used or broken smartphones in every Orange store)

Social

- Reducing socio-digital exclusion of vulnerable groups:
  - NPS #1 in senior segment
- Digital education:
  - >5 500 children / year in educational programmes (safety, programming)
  - >75 000 teachers in programme enhancing their digital skills in 2020-2023

Governance

- Focus on equality in employment:
  - 35% women in leadership
  - 40% women in management
- Responsible management and supervision to achieve strategic goals
  - Transparent communication of commitments
New **skills** and **talents** development

New ways of working

Culture enabling new strategy
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Our financial ambitions
After delivering the turnaround, we will grow our financial outputs

*Until 2018 trend of adjusted EBITDA. Both adjusted EBITDA (until 2018) and EBITDAaL (from 2019) are key measures of operating profitability used by the Management Board.
We will grow our revenues to build value

Core services

Legacy services

New areas

Expected 2021-2024 trends

Growth engine
Low-to-mid single digit growth CAGR

Decreasing
PSTN/xDSL/wholesale – trends maintained
Interconnect affected by MTR/FTR cuts (PLN ~1bn impact, very limited margin loss)

Hedge for the future
high growth rates

Total revenues

Low single digit growth CAGR

2020 2024

Core Legacy New areas
We have clearly identified core service revenue drivers

Convergence household strategy

Customer base growing (fuelled by fibre expansion) + ARPO growing (value, 5G & multiservice) = Revenues >8% CAGR

ICT centered B2B strategy

Growth on core integration, software & cybersecurity + New potential cloud, 5G, data & IoT = ICT revenues 9-10% CAGR

New Wholesale monetising our assets

Fibre on existing & new reach + New growth in infrastructure & MVNO = New sources of revenues
We will accelerate EBITDAaL growth
Both revenue expansion and cost savings now contributing

EBITDAaL growth accelerating

direct margin
decreasing
efficiency
growing

low-to-mid single digit growth CAGR
Transformation programme to contribute to EBITDAaL margin growth

Robust transformation program enriched by new levers...

- digitisation & AI
- new ways of working post-covid
- process automation
- green, sourcing & other

Indirect costs in 2020

- Labour
- CRM
- IT&N
- Property
- A&P
- G&A

... helping to offset inflation pressure and growing business

Adapting workforce

- FTO
- FTE

Inflation of wages, energy & rentals

Costs to sustain business growth (5G, ICT...)

<table>
<thead>
<tr>
<th>Year</th>
<th>FTO</th>
<th>FTE</th>
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<tbody>
<tr>
<td>2016</td>
<td>21.7</td>
<td>20.5</td>
</tr>
<tr>
<td>2017</td>
<td>20.5</td>
<td>17.9</td>
</tr>
<tr>
<td>2018</td>
<td>17.9</td>
<td>15.6</td>
</tr>
<tr>
<td>2019</td>
<td>15.6</td>
<td>13.9</td>
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<td>2020</td>
<td>13.9</td>
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</table>
Transformation efforts will leverage new opportunities across our entire business model

Our business model

Initiatives examples

**Digitisation & AI**
- Augmented reality in installation & problem solving
- Preventive maintenance
- AI for energy efficiency

- Reduced frauds / revenue leakage
- Personalised marketing
- Big data in shop location
- Paperless

- Digital sales & products (flex)
- Digital self-care
- Customer care using AI and voice recognition

**Process automation**
- Less field interventions
- Simplified IT infrastructure
- Automated front-end in sales (incl B2B)
- Efficiency gains from RPA 360° customer view

**New ways of working post-covid**
- Lower office space & property maintenance, reduced car fleet & usage, less G&A, travel, office materials...

**Other initiatives**
- Green energy sourcing, under-utilised asset disposals
Growth supported by fibre footprint expansion & investments into 5G

Maintained eCAPEX range (PLN bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fibre</th>
<th>5G &amp; RAN renewal</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2020</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2021-2022</td>
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<td>2023-2024</td>
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1.7-1.9 1.7-1.9* yearly average

CAPEX spendings redirected from fibre to 5G

- Continued optimisation of real estate portfolio
- Fibre capex of PLN <0.3bn yearly allocated to B2B & cust. connections
- Other capex progressively optimised & focused on supporting transformation

Significant fibre footprint expansion realised mainly through partnerships

PLN 0.4-0.5bn yearly for 5G rollout & once-in-a-decade RAN renewal, to prepare network for further growth

*subject to final provisions of cybersecurity law; excluding spectrum
Return to sustainable shareholder remuneration

Cash dividend

PLN 0.25 per share
to be paid in 2022 from 2021 profits*

Sustainable floor for the future

Future changes to be considered yearly, including:

- Projections of underlying financial results
- Long-term financial leverage forecast vs the 1.7x to 2.2x leverage corridor

*provided that net debt/EBITDAaL ratio will not exceed 2.1x including result of the 5G spectrum auction; subject to approval of General Meeting of Shareholders
Grow will generate shareholder value

<table>
<thead>
<tr>
<th><strong>Mid-term guidance (2021 to 2024)</strong>*</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
</tr>
<tr>
<td>low single digit growth CAGR</td>
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<tr>
<td><strong>EBITDAaL</strong></td>
</tr>
<tr>
<td>low-to-mid single growth CAGR</td>
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<tr>
<td><strong>eCapex (PLN bn)</strong></td>
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<tr>
<td>1.7 to 1.9 yearly average over the period</td>
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<tr>
<td><strong>ROCE</strong></td>
</tr>
<tr>
<td>increase 3-4x (vs. 1.6% in 2020)</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
</tr>
<tr>
<td>return to dividends from 2021 result (payable in 2022)**</td>
</tr>
<tr>
<td>PLN 0.25 per share as a sustainable floor</td>
</tr>
<tr>
<td><strong>Net debt / EBITDAaL</strong></td>
</tr>
<tr>
<td>we aim to keep safe balance sheet, with financial leverage in the range 1.7-2.2x***</td>
</tr>
</tbody>
</table>

* Subject to final provisions of cybersecurity law and excludes major non-organic changes to OPL structure; CAGR vs 2020
** Provided that net debt/EBITDAaL ratio will not exceed 2.1x including result of the 5G spectrum auction
*** Long-term prospects for net debt/EBITDAaL
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.GROW OPL households and services

.GROW digital externally and internally

.GROW new opportunities in B2B

.GROW our financial outputs

REDUCE CO2 emissions
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